



ANNUAL REPORT

YEAR ENDED 30 JUNE 2015

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CONTENTS PAGE

CORPORATE DIRECTORY.....	2
CHAIRMAN'S LETTER TO SHAREHOLDERS	3
DIRECTORS' REPORT	4
CORPORATE GOVERNANCE STATEMENT.....	24
AUDITOR'S INDEPENDENCE DECLARATION.....	42
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	43
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	44
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	45
CONSOLIDATED STATEMENT OF CASH FLOWS	46
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015	47
DIRECTORS' DECLARATION	73
INDEPENDENT AUDITOR'S REPORT	74
ADDITIONAL INFORMATION FOR LISTED COMPANIES.....	76

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE DIRECTORY

This annual report covers Firestrike Resources Limited and its controlled entity (“the Consolidated Group” or “Group”) during the year ended 30 June 2015. The functional and presentation currency of the Consolidated Group is Australian dollars.

OFFICERS	Roger Steinepreis David Holden Paul Lloyd	(Non-Executive Chairman) (Non-Executive Director) (Non-Executive Director/Company Secretary)
-----------------	---	---

REGISTERED OFFICE	Suite 1, Ground floor, 437 Roberts Road SUBIACO WA 6008
--------------------------	--

SOLICITORS	Steinepreis Paganin Lawyers and Consultants Level 4, The Read Buildings 16 Milligan Street PERTH WA 6000
-------------------	--

AUDITORS	HLB Mann Judd Level 4, 130 Stirling Street PERTH WA 6000
-----------------	--

SHARE REGISTRY	Advanced Share Registry Ltd 110 Stirling Highway NEDLANDS WA 6009 Telephone: (08) 9389 8033 Facsimile: (08) 9389 7871
-----------------------	---

PRINCIPAL PLACE OF BUSINESS	Suite 1, Ground floor, 437 Roberts Road SUBIACO WA 6008 Telephone: (08) 9476 9203 Facsimile: (08) 9382 1122
------------------------------------	--

WEBSITE	www.firestrike.com.au
----------------	--

ASX CODE	FIE and FIEOA
-----------------	---------------

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

I am presenting to you the Annual Report for Firestrike Resources Limited after what has been another testing year for the Company.

Since 2013, Firestrike Resources Limited has had to endure prolonged financial turbulence in the capital markets which continues even today. The effects of this have unfortunately had a significant impact upon both the share price and the Company's ability to grow.

Despite this, the Directors continue to remain both positive and active. In late 2013 the Company secured a copper project for a very low entry cost and under the right market conditions consider the project may be able to offer a possible path towards developing resources. The project located near Moab, Utah in the USA is close to infrastructure and easily accessible by road on the margin of a broad valley known as Copper Ridge.

This project is without ongoing commitments other than statutory requirements and is 100% owned and operated by the Company. Owning the project outright offers flexibility and freedom in decision making for exploration activities going forward. Currently, we are evaluating all the exploration data generated over the past 6 months so as to give an exploration strategy and assessment of associated funding requirements going forward.

It is important to realise that many junior resources companies, including Firestrike Resources, still operate in a depressed capital environment and as a market sector, remains largely undercapitalised. In response to this the Directors have further reduced administration expenditure by minimising salaries and other non-essential obligations whilst looking at new opportunities to secure continued funding along with ways to advance the existing copper project. These opportunities will be carefully evaluated to ensure they respect the long term support demonstrated by existing shareholders over the past 12 months. It is anticipated that such opportunities will be assessed not only for their ability to provide funding for the company but their ability to seek growth and expansion.

It is on behalf of your Directors I would like to sincerely thank all shareholders that have supported us through this difficult financial time and hope you will continue to support us as we look to continue to guide the company forward into 2015 and beyond.

I present to you the report on the Company and its controlled entity for the financial year ended 30 June 2015.

Roger Steinepreis

CHAIRMAN

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

Directors

The Directors in office during the year were:

Roger Steinepreis (Non-Executive Chairman)

David Holden (Non-Executive Director)

Paul Lloyd (Non-Executive Director)

All Directors have been in office since the start of the financial year to the date of this report.

Company Secretary

Paul Lloyd held the position of Company Secretary for the full year.

Principal Activities

Firestrike is a gold and base metal exploration company. The Company's vision is to maximise shareholder wealth through successful exploration, namely the discovery and subsequent definition of economic resources.

The Company has exploration activities currently operating in the USA.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Back in 2013, Firestrike acquired a 100% interest in an advanced copper exploration property in Moab, Utah USA. Since the acquisition the Company has completed several phases of surface sampling culminating in shallow diamond core drilling in late June 2014. During the latter part of 2014 to 2015, the Company has continued to consolidate its knowledge with ongoing review of all the technical data from the exploration work on the Moab Copper project ("Copper Ridge"). This work continues as exploration plans are developed with the intention of seeking to quantify and qualify the nature and extent of the copper mineralisation identified. Any future plans however will require substantial drilling which will require a major fund raising by the Company.

The Company has also surrendered its two exploration licence applications covering part of the Scorpion and Salvation Faults in the Nabberu Basin, Western Australia. As a consequence of reduced funding, a strategic decision was made to remain focused on the core project in the USA and further minimise expenditure. This has been further enhanced with the relinquishment of the other exploration areas in North West Australia.

Copper Ridge Project – Utah USA.

(100% Firestrike Resources Limited)

Copper Ridge has:

- Significant visible copper mineralisation at surface at a number of the already identified prospect locations in an area over 7 kilometres by 1 kilometre.
- Proven readily leachable copper species with associated high grade silver and lead.
- Numerous historical small scale copper mines on the property and adjacent to the project area indicating high grade material is present.
- A successful producing copper mine (80 miles to the southeast) in similar rocks and of similar tenor of grade.

Broad zones of copper at surface were initially identified and reported by the Company during 2013 to 2014, with a summary for the previous reports as:

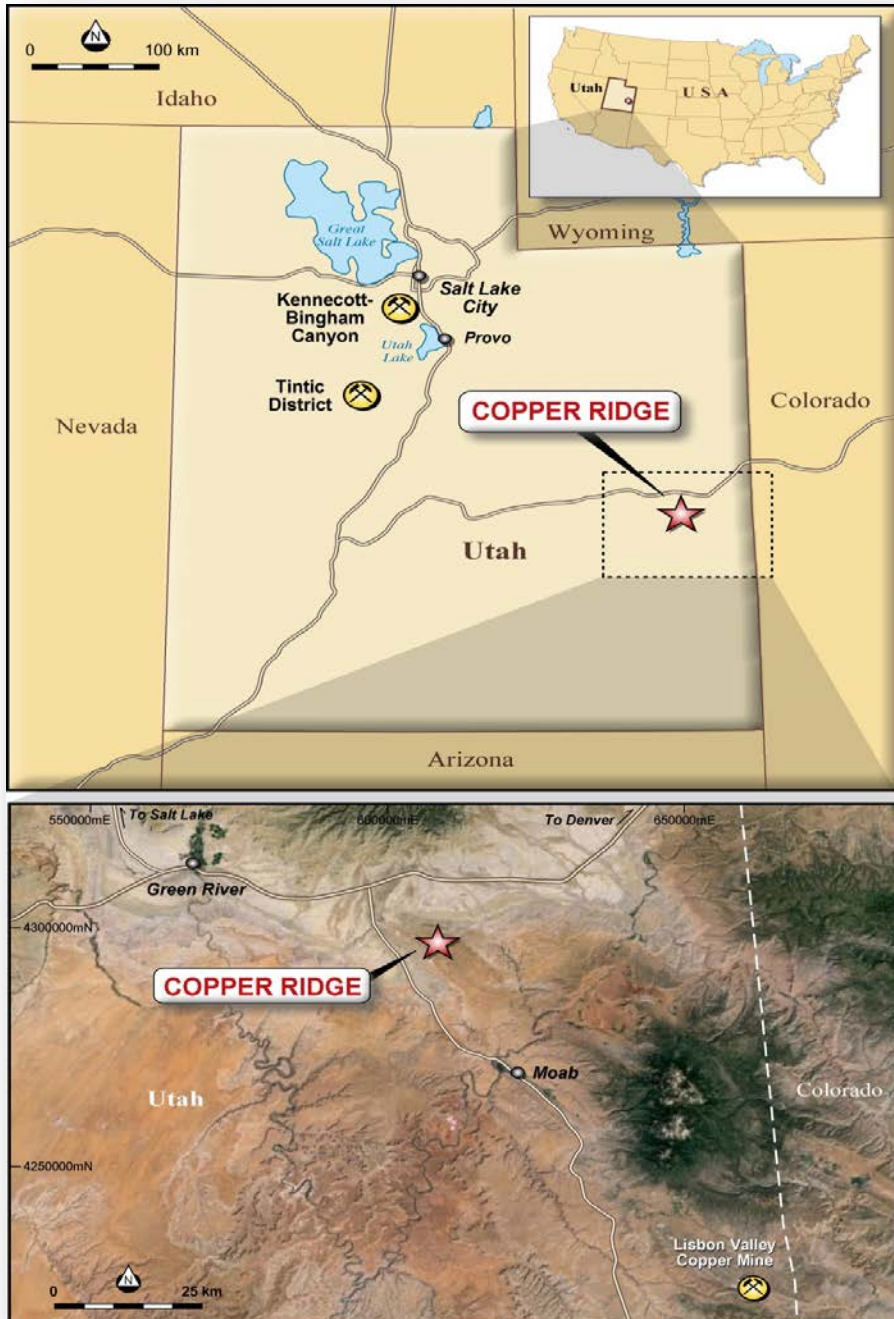
- **26m @ 1.10% copper (including 2m @ 1.91%, 2m @ 1.08%, 2m @ 1.37%, 2m @ 3.5%, 2m @ 1.34%)**
- **5.5m @ 0.58% copper (including 0.5m @ 2.34%)**
- **3m @ 0.96% copper**
- **4m @ 0.59% copper (including 1m @ 1.79%)**
- **3m @ 0.42% copper**
- **11m @ 0.37% copper**
- **16m @ 0.38% copper**
- **42m @ 0.36% copper**
- **24m @ 0.14% copper**
- **16m @ 0.25% copper**

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)



LOCATION MAP OF THE COPPER RIDGE PROJECT

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

A follow up sampling programme reported in late 2013 reporting included assaying a further 135 samples with summary results as follows:

- **15 exceeded 1% copper**
- **115 were above 0.1% copper**
- **0.67% copper average grade across all samples above a 0.1% cut off grade.**

A second phase of exploration work in February 2014 focused on areas between the already identified prospects of the Harrison, Xaz and Mealey.

Of the numerous outcrop sites visited where mineralisation was identified 83 sites were sampled and **55 of these returned copper greater than 0.1% copper with 33 greater than 0.5% copper.** The maximum result was 17.01% copper as a single grab sample with a median of all copper samples of **0.54% copper, and an average of 0.76% copper (excluding the very high copper grab sample above).**

Previously reported preliminary metallurgical investigations and acid digestion analytical work confirmed that the copper is very readily soluble which has positive implications for any potential heap leach processing.

In late May 2014, shallow core drilling using a light weight man portable rig commenced on the three main prospects; Harrison, Xaz and Mealey. The drilling was to test copper below surface and on 26 June 2014 the company announced first results in "Extensive copper below surface at Copper Ridge".

The drilling concluded in late June 2014 and a detailed report of the results was released on 8 September 2014. All drilling intervals are reported in feet as the drilling equipment measurements are in feet. For conversion to metric, 1 foot equals 0.3014 metres.

A summary of results include:

Harrison:

- **5 feet @ 0.46% copper including 1 foot @ 0.84% copper**
- **12 feet @ 0.56% copper including 3 feet @ 0.76% copper**
- **4 feet @ 0.51% copper 4 feet @17 g/t silver**
- **4.5 feet @ 0.68% copper**
- **21.5 feet @ 28 g/t silver incl. 3 feet @65 g/t silver**
- **9 feet @ 23 g/t silver incl. 2 feet @56 g/t silver**
- **9.5 feet @ 15 g/t silver incl. 1 foot @31 g/t silver**

Xaz:

- **10.5 feet @ 0.28% copper incl. 1 foot @ 0.67% copper**
- **1 foot @ 0.54% copper**
- **2 feet @ 0.51% copper**
- **16 feet @ 97.5 g/t silver incl. 6 feet @ 297 g/t silver**
- **1 foot @ 0.46% copper and 13 feet @ 13 g/t silver**
- **1 foot @ 0.78% copper, 104 g/t silver**
- **12 feet @ 22.7 g/t silver**

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

- 3 feet @ 12 g/t silver
- 5 feet @ 16 g/t silver
- 16 feet @ 16 g/t silver

Mealey:

- 30 feet @ 0.55% copper incl. 8 feet @ 1.09% copper

Of the 18 holes drilled and assayed 9 have confirmed the presence of copper in assays from surface to an average depth of 20 feet. 10 holes have terminated in copper mineralisation.

The weighted average copper at the Harrison is **0.40%** copper and at Xaz **0.30%** which is consistent with this style of mineralisation. Of the total feet assayed 26% has returned copper mineralisation.

MEALEY DRILLING ASSAY RESULTS

HOLE ID	Easting	Northing	Azimuth	Dip	Total Depth	Mineralisation
14-ME-01	613198	4295671	0	vertical	30'	0 –30' @ 0.55% Cu incl 8' @ 1.09% Cu. Ended in copper mineralisation.
14-ME-02	612927	4295744	0	vertical	30'	0–30' @ 0.29% Cu. Ended in copper mineralisation.
14-ME-03	612894	4295783	0	vertical	16'	0–16' @0.16%Cu Ended in copper mineralisation.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

HARRISON DRILLING ASSAY RESULTS

HOLE ID	Easting	Northing	Azimuth	Dip	Total Depth	Mineralisation
14-HA-01*	608840	4300045	0	vertical	25' 5"	0 - 5' @ 0.46% copper(Cu) including 1' @ 0.84% Cu 6' -19' @ 0.19% Cu 12' - 21'6" @ 15 g/t Silver (Ag) including 1' @ 31 g/t Ag. Ended in copper and silver mineralisation.
14-HA-02*	608866	4300029	0	vertical	22' 11"	0 - 12' @ 0.56% Cu including 3' @ 0.76% Cu 16' - 22'11" @ 0.31% Cu. Ended in copper and silver mineralisation.
14-HA-03*	608904	4299995	0	vertical	15'	No significant result
14-HA-04*	608875	4300001	0	vertical	31'6"	No significant result
14-HA-05*	608842	4299997	0	vertical	16'	No significant result
14-HA-06*	608792.	4300060	0	vertical	21'7"	0 - 21'7" @ 0.68% Lead (Pb) including 3' @ 1.36% Pb and 3'6" @ 1.5% Pb 0 - 21'7" @ 28.1 g/t Ag including 3' @ 65 g/t Ag. Ended in lead and silver mineralisation.
14-HA-07*	608775	4300007	0	vertical	14'3"	0 - 4' @ 0.51% Cu and 17 g/t Ag.
14-HA-08*	608731	4300024	0	vertical	31' 7"	0 to 6' @ 0.20% Cu 12' - 31'7" @ 0.39% Cu including 4'6" @ 0.68% Cu. Ended in anomalous copper, silver and lead mineralisation.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

HARRISON DRILLING ASSAY RESULTS (CONTINUED)

14-HA-09*	608812	4300021	0	vertical	4'	0 to 4' @ 0.38% Cu and 9 g/t Ag. Ended in anomalous copper, silver and lead mineralisation.
14-HA-10*	608621	4300120	0	vertical	19' 10"	No reportable result
14-HA-11*	608596	4300086	0	vertical	27'10"	19' to 27' 10" @ 0.14% Cu. 18' to 27' 23 g/t Ag including 2' @ 56 g/t Ag. Ended in silver and copper mineralisation.
14-HA-12*	608567	4300036	0	vertical	28' 3"	5' to 26' @ 9 g/t Ag. Ended in anomalous Ag.
14-HA-13*	608511	4300114	0	vertical	16'	9' to 12'2" @ 0.12% Pb. Ended in anomalous Pb and Ag.
14-HA-14*	608459	4300171	0	vertical	15'	9' to 12' @ 8 g/t Ag 6' to 12' @ 0.45% Pb. Ended in anomalous Pb and Ag mineralisation.
14-HA-15	609156	4299927	0	vertical	15'	No significant result
14-HA-16	609302	4299801	0	vertical	46'	No significant result
14-HA-17	609244	4299945	0	vertical	18'	Not sampled
14-HA-18	609225	4299961	0	vertical	24'	No significant result
14-HA-19	608874	4300301	0	vertical	15'	Not sampled
14-HA-20	608879	4300281	0	vertical	14'	Not sampled
14-HA-21	608908	4300302	0	vertical	28'	Not sampled
14-HA-22	608865	4300214	0	vertical	13'	Not sampled
14-HA-23	608825	4300195	0	vertical	4'	Not sampled
14-WC-01	608126	4301022	0	vertical	12'	No significant result
14-WC-02	608104	4301005	0	vertical	28'	No significant result

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

XAZ DRILLING ASSAY RESULTS

HOLE ID	EASTING	NORTHING	Azimuth	Dip	TOTAL DEPTH	Mineralisation
14-XA-01*	610478	44297698	0	vertical	26'	0 - 16' @ 97.5 g/t Ag including 6' @ 297 g/t Ag 0-16' @ 0.23% Cu including 2' @ 0.77%. 3' - 6' @ 0.11% Zn. Ended in copper and silver mineralisation.
14-XA-02*	610778	4297679	0	vertical	22' 6"	6' - 12' @ 63.5 g/t Ag including 3' @ 170 g/t Ag. 2' - 4' @ 0.22% Cu 6' - 9' @ 0.28% Cu 12' - 22'6" @ 0.28% Cu including 1' @ 0.67% Cu 15' - 22'6" @ 16 g/t Ag. Ended in anomalous lead, zinc and silver mineralisation.
14-XA-03*	610825	4297643	0	vertical	29'2"	0 - 12' @ 0.25% Cu including 2' @ 0.42% 0-12' @ 22.7 g/t Ag including 2' @ 35 g/t 27' - 29'2" @ 0.18% Cu and 16 g/t Ag. Ended in anomalous copper, silver and anomalous lead and zinc mineralisation.
14-XA-04*	610880	4297624	0	vertical	19'	12' - 15' @ 12 g/t Ag. Ended in anomalous copper and zinc mineralisation.
14-XA-05	610927	4297639	0	vertical	12'	Not sampled
14-XA-06	610851	4297682	0	vertical	7'	2' - 7' @ 16 g/t Ag.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

XAZ DRILLING ASSAY RESULTS (CONTINUED)

14-XA-07	610900	4297679	0	vertical	20'	Not sampled
14-XA-08	611041	4297596	0	vertical	20'	Not sampled
14-XA-09	610866	4297725	0	vertical	40'	0 – 1' @ 0.54% Cu 1' – 4' not sampled. 5' – 18' not sampled. 21' – 22' @ 0.14% Cu 22'-25' not sampled
14-XA-10	610796	4297734	0	vertical	38'	0-6' not sampled. 6 – 7' @ 0.46% Cu 0-6' to 19' @ 13g/t Ag . Ended in anomalous silver
14-XA-11	610762	4297719	0	vertical	34'	0 – 1' not sampled . 1 – 5' @ 0.17% Cu and 16 g/t Ag. 5' – 7' not sampled. 7' - 18 ' @ 0.29% Cu (incl 1 ft @ 0.78% Cu) and 10.4 g/t Ag . Ended in Cu mineralisation
14-XA-12	610722	4297705	0	vertical	44'	0 - -26' not sampled. 26 – 31' @ 6 g/t Ag
14-XA-13	610704	4297761	0	vertical	20'	0 – 6' not sampled. No anomalous Ag or Cu
14-XA-14	610758	4297626	0	vertical	36'	0 – 24' not sampled. No anomalous Ag or Cu
14-XA-15	610790	4297636	0	vertical	20'	0 – 16' @ 16 g/t Ag 12- 14' @ 0.51% Cu
14-XA-16	610849	4297682	0	Vertical	15'	Not sampled

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Explanation
<i>Sampling techniques</i>	The samples are collected as half core from a nominal size core diameter of 42mm. Core has been cut on a narrow diamond bladed saw with sampling intervals as three feet on average though variation down to 1 foot where geological conditions dictate a reduced sampling interval. Occasionally over 3 feet has been sampled in a single sample where geological or drill sample conditions determine this is more appropriate or efficient.
<i>Drilling techniques</i>	A light weight man portable rig has been used. Rods are in feet lengths of nominally 4 foot per rod. A single 4 foot core barrel is affixed to the rod string to enable core to be captured and lifted to surface. Each run of core required all rods to be tripped from the hole.
<i>Drill sample recovery</i>	Drill recoveries are recorded as sampling and logging progresses. To date core recoveries overall is averaging approx. 80 % with the lowest core loss recorded for a hole of 54 %. Clays and fractured broken ground is contributing to the core losses.
<i>Logging</i>	Brief descriptions of the core has been completed with visual observations on the presence of copper and other metalliferous minerals where recognized. Core has been photographed as wet whole and half cores. Detailed logging will be completed once all assays are received and can be related back to the remaining core currently held in storage.
<i>Sub sampling techniques and sample preparation</i>	The upper half of core as it sits in the core tray has been sampled and samples wherever possible taken as a maximum of 3 feet and a minimum of 1 foot where geological variation requires. Samples have been sent for analysis where copper has been visually seen in the core. Some holes were not sampled where no visible copper seen as were some intervals. These holes are noted on the tables accompanying this release.
<i>Quality of assay data and laboratory tests</i>	Discrepancies in depth may occur where there is core loss and this may affect the determination of widths of mineralisation and the associated grade. Given the reconnaissance nature to the programme and that the data is not to be used directly in the determination of any JORC resources, it is considered that the grade and intervals will approximate the actual with sufficient confidence relative to the exploration conducted. Assaying is through ALS laboratory services in USA with sample preparation in Nevada and split samples sent to Vancouver for final determination.
<i>Verification of sampling and assaying</i>	Duplicate assays have been taken as quarter core every 30 samples and an umpire check sample every 100 samples also as quarter core to be sent to an Australian based laboratory in due course.
<i>Location of data points</i>	All samples sites have been located using a hand held DGPS unit and cross checked onto aerial

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

	photographs where relevant. The GPS recorded locations used the WGS 84 datum Zone 12 North.
<i>Data spacing and distribution</i>	The data is not expected to be incorporated into any Mineral Resource or Ore Reserve estimation and is primarily an initial exploration reconnaissance geochemical sampling programme. As such the determination of data spacing and distribution is not relevant at this time
<i>Orientation of data in relation to geological structure</i>	Wherever possible holes have been drilled vertically, however no down hole surveys were possible with the current on site equipment and as such the accuracy of the mineralised width and location is affected by this. Given the reconnaissance nature of the drilling, however this is not seen as a major impact upon the results of the current drilling programme.
<i>Sample security</i>	All samples were collected in calico sample bags with sample number tickets included in each bag and the same identification externally on the bag. Bags were then checked against field manifests and loaded into plastic buckets with tape sealed lids for transportation to SGS sample preparation in Ely, Nevada. Given the initial phase of exploration combined with the limited number of field staff involved, the security over sample dispatch is considered adequate for these samples at this time.
<i>Audits or reviews</i>	No audits or reviews have yet been conducted on the exploration data presented in this release.

Section 2 Reporting of Exploration results

Criteria	Explanation
<i>Mineral tenements and land tenure status</i>	All claims are current and 100% owned by Firestrike Resources (or its wholly owned US subsidiary). There are no outstanding issues regarding access or ownership. Claim numbers are: From CR#001 to CR#184 inclusive and within Grand County, Utah USA. They are unpatented claims on Federal Land.
<i>Exploration done by other parties</i>	Historical drill holes exist at the Mealey and Harrison prospects as well as numerous mine shafts, adits and surface workings. No further technical information has yet been found to verify and validate the previous work done other than Geological Survey reports from the State of Utah.
<i>Geology</i>	The mineralisation is seen as predominantly disseminated copper (as malachite and azurite) with lesser lead, zinc, cobalt and silver in sandstones as a result of fluid flow along major structures on the limb of a collapsed salt dome anticline within the Paradox Basin , Utah USA. This is a recognised style of mineralisation and one that is common to the Moab district of Utah, USA.
<i>Drill hole Information</i>	Drill hole collars are recorded with DGPS and hole depths measured via the drill rods down hole. No orientation of the hole or the core is achievable with the type of drill rig employed.
<i>Data aggregation methods</i>	Aggregation of assays has been completed in this release in the results table. The aggregation is based upon reporting any interval of copper, lead or zinc over 0.1% and silver over 5g/t. Internal dilution within the aggregated sample of not more than one sample assay below the cut off may be included if present

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

<i>Relationship between mineralisation width and intercept lengths</i>	The mineralisation is strata bound and wherever possible vertical drilling has been close to normal to the stratigraphy is considered to approximate the true width, however without down hole surveys and core orientation the widths remain approximate until further drilling can confirm the true widths
<i>Diagrams</i>	Attached to the release are prospect detail maps showing the drill hole locations and a normalised visual representation of the copper distribution with the contours displaying distribution in terms of the percent copper x interval thickness in feet. Datum is WGS83 zone 12 North.
<i>Balanced reporting</i>	A 0.1% copper has been applied to the reporting of assays. Any reference to "high grade" is copper assays above 1.0% copper, 1% lead or 1% zinc as well as greater than 30g/t silver. To reduce the impact of assay costs the sampling regime has been modified to only include those zones where mineralisation has been seen. Material between the holes will be sampled and assayed at a later date. "Anomalous" results refer to elevated assays above background but below the cut-off grade of 0.1% copper, lead or zinc and 5g/t silver.
<i>Other substantive exploration data</i>	The intention of the drilling is to test for the presence of copper from surface where exposure is limited. This is especially for areas where copper float has been seen at the base of cliffs in the project area, but scaling the cliffs has proved to be beyond the reach of field exploration. The drill rig is capable of testing down to 75 feet, however ground conditions are limiting the penetration at this stage to less than 30 feet.
<i>Further work</i>	Given the poor ground conditions encountered, a larger drilling rig will be employed to test at depth the areas identified as mineralised from this drilling campaign. The current programme will also allow better targeting of drill holes, minimizing costs and limiting environmental impacts.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

Other activities

The board has been actively involved in reviewing and appraising other global resource projects presented to the Company that were considered to offer the opportunity to grow shareholder wealth.

Competent Persons Statement

The information to which this statement is attached relates to Exploration Results, Mineral Resources or Ore Reserves compiled by Mr D. J. Holden, who is a Director of the Company and is a Member of The Australian Institute of Geoscientists, with over 25 years' experience in the mining and resource exploration industry. Mr Holden has sufficient experience, to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Mineral Resources and Ore reserves". Mr Holden consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Operating Results

The loss for the year ended 30 June 2015 after income tax expense amounted to \$683,665 (2014 year \$1,267,497).

Dividends Paid or Recommended

No dividends were paid or declared for payment.

Financial Position

The net assets of the Group at 30 June 2015 are \$709,890.

The Directors believe the Company is in a stable financial position to allow it to continue to explore and develop the current exploration properties.

Significant Changes in State of Affairs

There were no other significant changes in the state of affairs.

After Balance Date Events

There has not been any matters or circumstances that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial periods.

Environmental Issues

There are no environmental regulations or requirements that the Company is subject to.

The Directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Company for the current, or subsequent, financial year. The Directors will reassess this position as and when the need arises.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

Information on Directors

- Roger Steinepreis** — Non-Executive Chairman
- Qualifications — B. Juris, LLB
- Experience — Mr Steinepreis graduated from the University of Western Australia where he completed his law degree. He was admitted as a barrister and solicitor of the Supreme Court of Western Australia in 1987 and has been practising as a lawyer for over 25 years.
- Mr Steinepreis is the legal advisor to a number of public companies on a wide range of corporate and mining related matters. His main areas of practice focus on company restructures, initial public offerings and takeovers.
- Interest in Shares and Options — 9,276,300 Ordinary shares
1,475,000 Options
- Directorships held in other listed entities in the last 3 years — In the 3 years immediately before the end of the financial year, Roger Steinepreis served as a director of the following listed companies:
- Adavale Resources Ltd (from 26 May 2006 to 20 December 2012)
Imugene Limited (from 29 January 2002 to 1 October 2012)
AVZ Minerals Limited (from 1 May 2007 to May 2014)
Apollo Consolidated Limited (since 4 August 2009)
DGI Holdings Limited (from 3 July 2012 to April 2014)
PHW Consolidated Limited (from 17 December 2012)
Integrated Resources Group Limited (now Latitude Consolidated Limited) (from 5 November 2012)
Allied Consolidated Limited (subject to a Deed of Company Arrangement) (October 2012 to February 2013)
Eureka Energy Limited (June to August 2012)
- David Holden** — Director
- Qualifications — Mr Holden Holds a Bachelor of Science degree in Geology from Otago University, New Zealand. He also holds a Masters in Business Administration and a Masters in Management giving him a broad base of managerial skills to compliment the years of experience. He is a member of the AusIMM AIG and CIM.
- Experience mines in New — Mr Holden's career spans over 25 years in the minerals industry from the coal Zealand to deep underground gold mines in South Africa. Over his career, David has held a number of senior management roles including Supervising Geologist, Chief Geologist and Technical Director for a number of public companies including Prosperity Resources Ltd (ASX listed) Quadrant Australia (ASX listed), Avonlea Minerals Ltd (ASX listed) and IGC Resources Inc. (TSX listed) (resigned 2009). David was intimately involved in the multi million ounce discoveries of gold at Mt Todd in the Northern Territory and the Nimary Mine in Western Australia.
- In 1997 David founded a geological consulting service company, Ravensgate, which specialises in expert's reports, resource estimations, valuations and exploration management, and in 2005 started Shackleton Capital Pty Ltd, advising listed companies on both corporate and technical matters relating to project acquisition or initial public offering

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

In 2007 he founded Atomic Resources Ltd (ASX listed) a solid energy company that is currently developing major coal assets in Tanzania.

Interest in Shares and Options — 3,085,000 Ordinary shares
1,292,500 Options

Directorships held in other listed entities in the last 3 years — In the 3 years immediately before the end of the financial year, David Holden served as a director of the following listed companies:
Nil

Paul Lloyd — Non Executive Director

Qualifications — Mr Lloyd is a Chartered Accountant with over 25 years commercial experience.

Experience — Mr Lloyd operates his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. After commencing his career with an international accounting firm, he was employed for approximately 10 years as the General Manager of Finance for a Western Australian based international drilling contractor working extensively in Asia and Africa.

Interest in Shares and Options — 3,750,000 Ordinary shares
1,250,000 Options

Directorships held in other listed entities in the last 3 years — In the 3 years immediately before the end of the financial year, Paul Lloyd served as a director of the following listed companies:
Paynes Find Gold Limited (since 4 October 2013)

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

REMUNERATION REPORT - AUDITED

The information provided in the audited remuneration report includes remuneration disclosures that are required under Accounting Standard AASB 124 Related Party Disclosures. These disclosures have been audited.

Principles used to determine the nature and amount of remuneration

The Board determines the appropriate nature and amount of remuneration. The Board ensures that the executive reward satisfies the following criteria for good reward governance practice:

- competitiveness and reasonableness;
- acceptability to shareholders;
- alignment of executive remuneration to performance;
- transparency; and
- capital management.

The framework provides for a mix of fixed and variable remuneration.

Non-executive Directors and executive Director

Fees and payments to non-executive Directors and the executive Directors reflect the demands, which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the Board.

Directors' fees

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum pool limit currently stands at \$300,000 per annum.

Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of key management for the Consolidated Group is as follows:

The remuneration structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Consolidated Group. The contracts for service between the Consolidated Group and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future.

All Directors have agreed to reduce their Directors' fees to \$2,000 per month effective 1 September 2014.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

Key Management Personnel Remuneration 2015

Key Management Personnel	Directors' & consultancy fees	Total	Performance Related
	\$	\$	%
Roger Steinepreis	26,540 ¹	26,540	-
David Holden	26,500 ²	26,500	-
Paul Lloyd	96,540 ³	96,540	-
	149,580	149,580	-

2014

Key Management Personnel	Directors' & consultancy fees	Total	Performance Related
	\$	\$	%
Roger Steinepreis	39,240 ¹	39,240	-
David Holden	151,500	151,500	-
Paul Lloyd	99,240 ³	99,240	-
	289,980	289,980	-

1. Consultancy fees were paid to Steinepreis Paganin, a related party of Roger Steinepreis.

2. Consultancy fees were paid to Shackleton Capital Pty Ltd, a related party of David Holden.

3. Consultancy fees were paid to Coral Brook Pty Ltd, a related party of Paul Lloyd.

Performance income as a proportion of total remuneration

Executive directors and executives were not paid performance based bonuses.

Options issued as part of remuneration for the period ended 30 June 2015

No options were issued to the Directors or executives as part of their remuneration during the year.

Number of Options held by Key Management Personnel

	Balance 1.7.2014	Movements 30.6.2015	Total Vested and Exercisable 30.6.2015	Total Unexercisable 30.6.2015
Roger Steinepreis	1,475,000	-	1,475,000	-
David Holden	1,292,500	-	1,292,500	-
Paul Lloyd	1,250,000	-	1,250,000	-
Total	4,017,500	-	4,017,500	-

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

Number of Shares held by Key Management Personnel

	Balance 1.7.2014	Received as Compensation	Options Exercised	Acquired during the year	Balance 30.6.2015
Roger Steinepreis	6,776,300	-	-	2,500,000	9,276,300
David Holden	3,085,000	-	-	-	3,085,000
Paul Lloyd	3,750,000	-	-	-	3,750,000
Total	13,611,300	-	-	2,500,000	16,111,300

Related Party Transactions

	Consolidated Group	
	2015	2014
	\$	\$
Transactions with related parties:		
Legal fees paid to Steinepreis Paganin, a legal firm in which Roger Steinepreis has an interest	7,703	19,868

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

END OF REMUNERATION REPORT

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

Meetings of Directors

During the financial year, six meetings of Directors were held. Attendance by each director was as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Roger Steinepreis	6	6
David Holden	6	6
Paul Lloyd	6	6

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company, and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Consolidated Group. The amount of the premium was \$7,315 for all Directors.

Options

At the date of this report, the unissued ordinary shares of Firestrike Resources Limited under option are as follows;

Date of Expiry		Exercise Price	Number Under Option
31/12/2016	listed	4 cents	17,800,000

During the year ended 30 June 2015, no ordinary shares of Firestrike Resources Limited were issued on the exercise of options granted under any Firestrike Resources Limited Employee Option Plan.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

DIRECTORS' REPORT

Future Developments

Other than as referred to in this report, further information as to likely developments in the operations of the Consolidated Group and expected results of those operations would, in the opinion of the Directors, be speculative and prejudicial to the interests of the Consolidated Group and its shareholders.

Auditor's Independence Declaration

The Auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 42 of the annual report.

Non-Audit Services

No amounts were paid to the auditor for non-audit services during the year.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in blue ink, appearing to read 'D Holden', with a long horizontal flourish extending to the right.

David Holden
Director

22 September 2015

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve the Company has considered the ASX Corporate Governance Council's Principles of Good Corporate Governance and Recommendations, 3rd Edition. In line with the above, the Board has set out the way forward for the Company in its implementation of its Principles of Good Corporate Governance and Recommendations. The approach taken by the board was to set a blueprint for the Company to follow as it introduces elements of the governance process. Due to the current size of the Company and the scale of its operations it is neither practical nor economic for the adoption of all of the recommendations approved via the board charter. Where the Company has not adhered to the recommendations it has stated that fact in this Corporate Governance Statement however has set out a mandate for future compliance when the size of the Company and the scale of its operations warrants the introduction of those recommendations. Date of last review and Board approval: 21 September 2015.

As the Board currently does not have a Managing Director, all reference to a Managing Director will be assumed by the Non Executive Director/Company Secretary.

Principle / Recommendation	Compliance	Reference	Commentary
Principle 1: Lay solid foundations for management and oversight			
<u>Recommendation 1.1</u> A listed entity should disclose: a) the respective roles and responsibilities of its board and management; and b) those matters expressly reserved to the board and those delegated to management.	Yes	Board Charter Code of Conduct, Independent Professional Advice Policy Website	To add value to the Company the Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties. Directors are appointed based on the specific skills required by the Company and on their decision-making and judgment. The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out those delegated duties. In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

			<p>any other legal obligations, including the requirements of any regulatory body. The Board has the final responsibility for the successful operations of the Company. To assist the Board carry its functions, it has developed a Code of Conduct to guide the Directors.</p> <p>In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company.</p> <p>Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following.</p> <ul style="list-style-type: none">• Leadership of the Organisation: overseeing the Company and establishing codes that reflect the values of the Company and guide the conduct of the Board.• Strategy Formulation: to set and review the overall strategy and goals for the Company and ensuring that there are policies in place to govern the operation of the Company.• Overseeing Planning Activities: the development of the Company's strategic plan.• Shareholder Liaison: ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company as well as ensuring timely and balanced disclosures of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the entity's securities.• Monitoring, Compliance and Risk Management: the development of the Company's risk management,
--	--	--	--

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

			<p>compliance, control and accountability systems and monitoring and directing the financial and operational performance of the Company.</p> <ul style="list-style-type: none"> • Company Finances: approving expenses and approving and monitoring acquisitions, divestitures and financial and other reporting along with ensuring the integrity of the Company's financial and other reporting. • Human Resources: reviewing the performance of Executive Officers and monitoring the performance of senior management in their implementation of the Company's strategy. • Ensuring the Health, Safety and Well-Being of Employees: in conjunction with the senior management team, developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to ensure the well-being of all employees. • Delegation of Authority: delegating appropriate powers to the Managing Director to ensure the effective day-to-day management of the Company. • Monitoring the effectiveness of the Company's corporate governance practices. <p>Full details of the Board's and Company Secretary's roles and responsibilities are contained in the Board Charter. The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, with the Chairman's approval, to assist them to carry out their responsibilities.</p>
<p>Recommendation 1.2 A listed entity should: a) undertake appropriate checks</p>	<p>Yes</p>	<p>Director Selection Procedure</p>	<p>Directors are appointed based on the specific governance skills required by the Company. Given the size of the Company and the business that it operates, the Company aims at all times to have at</p>

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

<p>before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>		<p>Website</p>	<p>least one Director with experience appropriate to the Company's operations. The Company currently has 2 out of the 3 Directors that have relevant experience in the operations. In addition, Directors should have the relevant blend of personal experience in:</p> <ul style="list-style-type: none"> • Accounting and financial management; and • Director-level business experience. <p>Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of the Company.</p> <p>In determining candidates for the Board, the Board follows a prescribed process whereby it evaluates the mix of skills, experience and expertise of the existing Board. In particular, to identify the particular skills that will best increase the Board's effectiveness. Consideration is also given to the balance of independent directors. Any appointment made by the Board is subject to ratification by shareholders at the next general meeting. Each Non-Executive Director has a written agreement with the Company that covers all aspects of their appointment including term, time commitment required, remuneration, disclosure of interests that may affect independence, guidance on complying with the Company's corporate governance policies and the right to seek independent advice, indemnity and insurance arrangements, rights of access to the Company's information and ongoing confidentiality obligations as well as roles on the Company's committees. Each executive director's agreement with the Company includes the same details as the non-executive directors' agreements but also includes a position description, reporting hierarchy and termination clauses.</p> <p>The Board is responsible for implementing a program to identify,</p>
---	--	----------------	---

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

			assess and enhance Director competencies. In addition, the Board puts in place succession plans to ensure an appropriate mix of skills, experience, expertise and diversity are maintained on the Board.
<p><u>Recommendation 1.3</u> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	Kept at registered office, Independent Professional Advice Policy	The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, with the Chairman's approval, to assist them to carry out their responsibilities.
<p><u>Recommendation 1.4</u> The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	Board Charter Website	Full details of the Board's and Company Secretary's roles and responsibilities are contained in the Board Charter.
<p><u>Recommendation 1.5</u> A listed entity should:</p> <p>a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>b) disclose that policy or a summary of it; and</p> <p>c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a</p>	Yes	Diversity Policy Website	<p>The Company recognises and respects the value of diversity at all levels of the organisation. The Company is committed to setting measurable objectives for attracting and engaging women at the Board level, in senior management and across the whole organisation.</p> <p>The Diversity Policy was re-adopted during the year and the Company set the following objectives for the employment of women:</p> <ul style="list-style-type: none"> • to the Board – 25% by 2018 • to senior management (including Company Secretary) – 25% by 2018 • to the organisation as a whole – 25% by 2018 <p>As at the date of this report, the Company has the following proportion of women appointed:</p>

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

<p>relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>			<ul style="list-style-type: none"> • to the Board – 0% • to senior management (including Company Secretary) – 0% • to the organisation as a whole – 0% <p>The Company recognises that the Gold exploration industry is intrinsically male dominated in many of the operational sectors and the pool of women with appropriate skills will be limited in some instances. The Company recognises that diversity extends to matters of age, disability, ethnicity, marital/family status, religious/cultural background and sexual orientation. Where possible, the Company will seek to identify suitable candidates for positions from a diverse pool.</p>
<p>Recommendation 1.6: A listed entity should:</p> <p>a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	Board & Individuals Performance Evaluation Procedure Website	It is the policy of the Board to conduct evaluation of its performance. The objective of this evaluation is to provide best practice corporate governance to the Company. During the financial year an evaluation of the performance of the Board and its members was formally carried out.
<p>Recommendation 1.7:</p>	Yes	Board &	It is the policy of the Board to conduct evaluation of individuals'

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

<p>A listed entity should:</p> <p>a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>		<p>Individuals Performance Evaluation Procedure Website</p>	<p>performance. The objective of this evaluation is to provide best practice corporate governance to the Company. During the financial year the Company did not employ any senior executives.</p>
<p>Principle 2: Structure the board to add value</p>			
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>a) have a nomination committee which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have a nomination</p>	<p>No</p>	<p>Board, Independent Professional Advice Policy Website</p>	<p>Due to the Company's current size and stage of development, the Directors do not consider it appropriate to establish a Nomination Committee.</p> <p>The Directors understand the need to achieve a structured Board that adds value to the Company by ensuring an appropriate mix of skills are present in Directors on the Board at all times.</p> <p>The responsibilities of the Board of Directors includes devising criteria for Board membership, regularly reviewing the need for various skills and experience on the Board and identifying specific individuals for nomination as Directors for review by the Board. The Board also oversees management succession plans including the Managing Director and his/her direct reports and evaluates their own performance and make recommendations for the appointment and removal of Directors. Matters such as remuneration, expectations, terms, the procedures for dealing with conflicts of interest and the availability of independent professional advice are clearly understood by all Directors, who are experienced public company Directors. The</p>

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.			Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, with the Chairman's approval, to assist them to carry out their responsibilities.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	Website	The Company has reviewed the skill set of its Board to determine where the skills lie and any relevant gaps in skills shortages. The Company is working towards filling these gaps through professional development initiatives as well as seeking to identify suitable Board candidates for positions from a diverse pool.

Board skills matrix

	Chairman	Non-Executive Technical Director	Non-Executive Director / Company Secretary
Strategy	X	X	X
Communication	X	X	X
Fundraising	X	X	X
Mining Industry	X	X	X
Risk	X	X	X
Governance	X	X	X
OH & S		X	X
Environmental		X	
Accounting and Legal	X		X

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

<p>Recommendation 2.3 A listed entity should disclose:</p> <p>a) the names of the directors considered by the board to be independent directors;</p> <p>b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>c) the length of service of each director.</p>	<p>Yes</p>	<p>Board Charter, Independence of Directors Assessment Website</p>	<p>The Company recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. An Independent Director:</p> <ol style="list-style-type: none"> 1. is a Non-Executive Director and; 2. is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company; 3. within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment; 4. within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided; 5. is not a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; 6. has no material contractual relationship with the Company or other group member other than as a Director of the Company; 7. has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and 8. is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company. <p>Materiality for the purposes of points 1 to 8 above is determined on the basis of both quantitative and qualitative aspects with regard to the independence of Directors. An amount over 5% of the Company's expenditure or 25% of the particular Director's annual gross income is</p>
---	------------	--	--

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

			<p>considered to be material. A period of more than six years as a Director would be considered material when assessing independence. Paul Lloyd (appointed 10 March 2011) is a Non-Executive Director and Company Secretary of the Company and does not meet the Company's criteria for independence. His experience and knowledge of the Company makes his contribution to the Board such that it is appropriate for him to remain on the Board and in his position as a Non-Executive Director.</p> <p>Roger Steinepreis (appointed 10 March 2011) is a Non-Executive Director and Chairman of the Company and a substantial shareholder and therefore does not meet the Company's criteria for independence. His experience and knowledge of the Company makes his contribution to the Board such that it is appropriate for him to remain on the Board and in his position as a Non-Executive Director and Chairman.</p> <p>David Holden (appointed 10 March 2011) is a Non-Executive Director of the Company and does not meet the Company's criteria for independence as he is a former Managing Director and has a substantial shareholding. His experience and knowledge of the Company makes his contribution to the Board such that it is appropriate for him to remain on the Board and in his position as a Non-Executive Director.</p>
<p><u>Recommendation 2.4</u> A majority of the board of a listed entity should be independent directors.</p>	No	Independence of Directors Assessment Website	The Board has a majority of Directors who are not independent. The Board are considering the appointment of additional independent Directors as the Company develops.
<p><u>Recommendation 2.5</u> The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	No	Independence of Directors Assessment Website	The Chairperson is not an independent Director as he is a substantial shareholder. The Board will consider the independence of the Chairman as the company develops and has access to a greater level of resources with the view to obtaining an independent Chairman.
<p><u>Recommendation 2.6</u> A listed entity should have a program for inducting new directors and provide</p>	Yes	Director Induction Program,	It is the policy of the Company that each new Director undergoes an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives,

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.		Ongoing Education Framework Website	tours of the premises, an induction package and presentations. Information conveyed to new Directors include: <ul style="list-style-type: none"> • details of the roles and responsibilities of a Director; • formal policies on Director appointment as well as conduct and contribution expectations; • a copy of the Corporate Governance Statement, Charters, Policies and Memos and • a copy of the Constitution of the Company. In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. The Board has implemented an Ongoing Education Framework.
Principle 3: Act ethically and responsibly			
Recommendation 3.1 A listed entity should: <ul style="list-style-type: none"> a) have a code of conduct for its directors, senior executives and employees; and b) disclose that code or a summary of it. 	Yes	Code of Conduct Website	As part of its commitment to recognising the legitimate interests of stakeholders, the Company has established a Code of Conduct to guide compliance with legal and other obligations to legitimate stakeholders. These stakeholders include employees, clients, customers, government authorities, creditors and the community as whole.
Principle 4: Safeguard integrity in corporate reporting			
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: <ul style="list-style-type: none"> a) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 1) is chaired by an independent director, who is not the chair of 	No	Board Website	The Board of Directors do not consider it appropriate to establish an Audit Committee given the Company's current size and stage of development. All the functions of an Audit Committee can be carried out by the Board of Directors.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

<p>the board, and disclose:</p> <ol style="list-style-type: none"> 2) the charter of the committee; 3) the relevant qualifications and 4) experience of the members of the committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have an audit committee, disclose that fact and the /processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>			
<p><u>Recommendation 4.2</u> The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and</p>	<p>Yes</p>	<p>Kept at registered office</p>	<p>The Non executive Director and the Company Secretary provide a declaration to the Board in accordance with section 295A of the Corporations Act for each financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.</p>

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.			
<u>Recommendation 4.3</u> A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	AGM	The external auditor is invited to attend every AGM for the purpose of answering questions from security holders relevant to the audit.
Principle 5: Make timely and balanced disclosure			
<u>Recommendation 5.1</u> A listed entity should: a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and b) disclose that policy or a summary of it.	Yes	Continuous Disclosure Policy Website	The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the ASX Listing Rules the Company immediately notifies the ASX of information: 1. concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and 2. that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.
Principle 6: Respect the rights of security holders			
<u>Recommendation 6.1</u> A listed entity should provide information about itself and its governance to	Yes	Website Disclosure Policy Website	The Company's website includes the following: <ul style="list-style-type: none"> Corporate Governance policies, procedures, charters, programs, assessments, codes and frameworks

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

investors via its website.			<ul style="list-style-type: none"> • Names and biographical details of each of its directors and senior executives • Constitution • Copies of annual, half yearly and quarterly reports • ASX announcements • Copies of notices of meetings of security holders • Overview of the Company's current business, structure and history • Contact details for the share registry
<p>Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	Yes	Shareholder Communication Policy, Social Media Policy Website	<p>The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:</p> <ul style="list-style-type: none"> • communicating effectively with shareholders through releases to the market via ASX, information mailed to shareholders and the general meetings of the Company; • giving shareholders ready access to balanced and understandable information about the Company and corporate proposals; • requesting the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report of future Annual Reports. <p>The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company.</p>
<p>Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	Yes	Shareholder Communication Policy Website	<p>The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to making it easy for shareholders to participate in shareholder meetings of the Company. The Company also makes available a</p>

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

			telephone number and email address for shareholders to make enquiries of the Company.
<p>Recommendation 6.4 A listed entity should give security holders the option to receive communications from and send communications to, the entity and its security registry electronically.</p>	Yes	Shareholder Communication Policy Website	Shareholders are regularly given the opportunity to receive communications electronically.
Principle 7: Recognise and manage risk			
<p>Recommendation 7.1 The board of a listed entity should:</p> <p>a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the</p>	No	Risk Management Policy Website	The Board has not established a separate Risk Committee, and therefore it is not structured in accordance with Recommendation 7.1. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Risk Committee. Accordingly, the Board performs the role of Risk Committee. Items that are usually required to be discussed by a Risk Committee are discussed at a separate meeting when required. When the Board convenes as the Risk Committee it carries out those functions which are delegated to it in the Company's Risk Committee Charter. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Risk Committee by ensuring that the Director with conflicting interests is not party to the relevant discussions. The Board as a whole did not meet as the Risk Committee during the year. Risk identification and risk management discussions occurred at several Board meetings throughout the year. To assist the Board to fulfil its function as the Risk Committee, the Company has adopted a Risk Management Policy.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

<p>processes it employs for overseeing the entity's risk management framework.</p>			
<p>Recommendation 7.2 The board or a committee of the board should:</p> <p>a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Yes</p>	<p>Risk Management Policy Website</p>	<p>The Company's Risk Management Policy states that the Board as a whole is responsible for the oversight of the Company's risk management and control framework. The objectives of the Company's Risk Management Strategy are to:</p> <ul style="list-style-type: none"> • identify risks to the Company; • balance risk to reward; • ensure regulatory compliance is achieved; and • ensure senior executives, the Board and investors understand the risk profile of the Company. <p>The Board monitors risk through various arrangements including:</p> <ul style="list-style-type: none"> • regular Board meetings; • share price monitoring; • market monitoring; and • regular review of financial position and operations. <p>The Company has developed a Risk Register in order to assist with the risk management of the Company. The Company's Risk Management Policy is considered a sound strategy for addressing and managing risk. During the year, management regularly reported to the Board on the following categories of risks affecting the Company as part of the Company's systems and processes for managing material business risks: operational, financial reporting, sovereignty and market-related risks.</p>
<p>Recommendation 7.3 A listed entity should disclose:</p> <p>a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>b) if it does not have an internal audit function, that fact and the</p>	<p>Yes</p>	<p>Board Website</p>	<p>The Board performs the role of the Audit Committee. When the Board convenes it carries various functions which include overseeing the establishment and implementation by management of a system for identifying, assessing, monitoring and managing material risk throughout the Company, which includes the Company's internal compliance and control systems.. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit</p>

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.			function, the expense of an independent internal auditor is not considered to be appropriate.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	Corporate Governance Statement	The Company has considered its economic, environmental and social sustainability risks by way of internal review and has concluded that it is not subject to material economic, environmental and social sustainability risks.
Principle 8: Remunerate fairly and responsibly			
Recommendation 8.1 The board of a listed entity should: a) have a remuneration committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual	No	Board, Independent Professional Advice Policy Website	The role of a Remuneration Committee is carried out by the Board given the current size of the Company and its stage of development. The Board responsibilities include setting policies for senior officers' remuneration, setting the terms and conditions of employment for the Managing Director (if applicable), reviewing the Company's incentive schemes and superannuation arrangements, reviewing the remuneration of both Executive and Non-Executive Directors, recommendations for remuneration by gender and making recommendations on any proposed changes and undertaking reviews of the Managing Director's performance, including, setting with the Managing Director (if applicable) goals and reviewing progress in achieving those goals. The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, with Chairman's approval, to assist them to carry out their responsibilities.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CORPORATE GOVERNANCE STATEMENT

<p>attendances of the members at those meetings; or</p> <p>b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>			
<p><u>Recommendation 8.2</u> A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	Remuneration Policy Website	Non-Executive Directors are to be paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. Managing Director (if applicable) remuneration is set by the Board with the executive director in question not present. Full details regarding the remuneration of Directors has been included in the Remuneration Report within the Annual Report.
<p><u>Recommendation 8.3</u> A listed entity which has an equity-based remuneration scheme should:</p> <p>a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>b) disclose that policy or a summary of it.</p>	Yes	Remuneration Policy Website	Executives and Non-Executive Directors are prohibited from entering into transactions or arrangements which limit the economic risk of participating in invested entitlements.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Firestrike Resources Limited for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.



**Perth, Western Australia
22 September 2015**

**L Di Giallonardo
Partner**

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Note	Consolidated Group	
		2015	2014
		\$	\$
Revenue	2	12,002	27,743
Administrative expenses		(188,846)	(246,632)
Impairment of exploration expenditure and project acquisition costs		(369,588)	(818,441)
Financial and compliance expenses		(131,157)	(149,027)
Legal expenses		(5,255)	(4,990)
Travel and accommodation expenses		(821)	(11,094)
Other expenses		-	(65,056)
Loss before income tax	3	(683,665)	(1,267,497)
Income tax expense	4	-	-
Loss for the year		(683,665)	(1,267,497)
Other comprehensive income/loss			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		39,040	29,351
Total comprehensive loss for the year		(644,625)	(1,238,146)
Basic loss per share (cents per share)	7	(0.9)	(3.9)
Diluted loss per share (cents per share)		(0.9)	(3.9)

The accompanying notes form part of the financial report

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	Consolidated Group	
		2015	2014
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	8	719,359	327,084
Other receivables	9	10,566	17,702
TOTAL CURRENT ASSETS		729,925	344,786
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	10	-	253,840
Property, plant and equipment		130	1,888
TOTAL NON-CURRENT ASSETS		130	255,728
TOTAL ASSETS		730,055	600,514
CURRENT LIABILITIES			
Trade and other payables	11	20,165	69,244
TOTAL CURRENT LIABILITIES		20,165	69,244
TOTAL LIABILITIES		20,165	69,244
NET ASSETS		709,890	531,270
EQUITY			
Issued capital	12	4,970,029	4,160,284
Option premium reserve	12	36,461	22,961
Accumulated losses		(4,256,634)	(3,572,969)
Foreign currency translation reserve	12	(39,966)	(79,006)
TOTAL EQUITY		709,890	531,270

The accompanying notes form part of the financial report

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

Consolidated Group	Issued Capital	Option Premium Reserve	Accumulated Losses	Foreign Currency translation reserve	Total
	\$	\$	\$	\$	\$
Balance 1 July 2013	3,851,523	-	(2,305,472)	(108,357)	1,437,694
Loss for the year		-	(1,267,497)	-	(1,267,497)
Other comprehensive loss		-	-	29,351	29,351
Total comprehensive loss		-	(1,267,497)	29,351	(1,238,146)
Shares and options issued during the year (net of capital raising costs)	308,761	22,961	-	-	331,722
Balance at 30 June 2014	4,160,284	22,961	(3,572,969)	(79,006)	531,270
Balance 1 July 2014	4,160,284	22,961	(3,572,969)	(79,006)	531,270
Loss for the year		-	(683,665)	-	(683,665)
Other comprehensive income		-	-	39,040	39,040
Total comprehensive loss		-	(683,665)	39,040	(644,625)
Shares and options issued during the year (net of capital raising costs)	809,745	13,500	-	-	823,245
Balance at 30 June 2015	4,970,029	36,461	(4,256,634)	(39,966)	709,890

The accompanying notes form part of the financial report

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	Note	Consolidated Group	
		2015	2014
			\$
		\$	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loan recovered		-	16,740
Payments to suppliers		(366,264)	(453,913)
Interest received		12,002	15,570
Net cash used in operating activities	13	(354,262)	(421,603)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration expenditure		(76,708)	(367,626)
Net cash used in investing activities		(76,708)	(367,626)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		856,000	346,600
Capital raising costs paid		(32,755)	(14,878)
Net cash inflows from financing activities		823,245	331,722
Net increase/(decrease) in cash held		392,275	(457,507)
Cash at beginning of financial year		327,084	784,591
Cash at end of financial year	8	719,359	327,084

The accompanying notes form part of the financial report

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements comprise the financial report and notes of Firestrike Resources Limited, a listed Australian company incorporated and domiciled in Western Australia. The Company was listed on the ASX on 26 July 2011.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting (AIFRS), Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AIFRS ensures that the financial report and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report was authorised for issue on 22 September 2015.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

The Consolidated Group has incurred a net loss after tax of \$683,665 for the year ended 30 June 2015 (after booking an impairment expense of \$369,588 in relation to exploration expenditure). The Consolidated Group experienced cash outflows from operating and investing activities of \$430,970 for the year and at balance date had cash assets of \$719,359 and net current assets of \$709,760.

The ability of the Consolidated Group to continue as a going concern is principally dependent upon the management of expenditure and the raising of sufficient additional capital to fund exploration expenditure, other principal activities and working capital. The directors believe that the Consolidated Group will be able to manage its expenditure in the 12 months from the date this financial report is signed, or if required, will be successful in raising sufficient capital in that period such that the Consolidated Group will continue to be a going concern.

a. Income Tax

The income tax expense/(benefit) for the year comprises current income tax expense/(benefit) and deferred tax expense/(benefit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current and deferred income tax expense/(benefit) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial report. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

b. Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Consolidated Group becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification and Subsequent Measurement

i. Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

iii. Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Consolidated Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

iv. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

v. Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

c. Impairment of Assets

At each reporting date, the Directors review the carrying values of the Consolidated Group's tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Provisions

Provisions are recognised when the Consolidated Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 12 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.

f. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

g. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Consolidated Group during the reporting period, which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i. Comparative Figures

Where required by Accounting standards, comparative figures have been adjusted to conform to changes in the presentation for the current financial year.

j. Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Consolidated Group.

Key Estimates – Impairment

The Directors assess impairment at each reporting date by evaluating conditions specific to the Consolidated Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Estimates – Income tax

Balances disclosed in the financial report and the notes thereto related to taxation are based on the best estimates of Directors. These estimates take into account both the financial performance and position of the Consolidated Group as they pertain to current income taxation legislation, and the Directors' understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that Directors' best estimate, pending an assessment by the Australian Taxation Office.

Key Judgement – Environmental issues

Balances disclosed in the financial report and notes thereto are not adjusted for any pending or enacted environmental legislation, and the Directors' understanding thereof. At the current stage of the Consolidated Group's development and its current environmental impact the Directors believe such treatment is reasonable and appropriate.

k. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Firestrike Resources Limited.

l. Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

l. Trade and other receivables (continued)

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Consolidated Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Consolidated Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Consolidated Group. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

m. Employee leave benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the balance date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

n. Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o. Earnings per share

Basic earnings per share is calculated as net profit/loss attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members of the Company, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses;
- and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;
- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

p. Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to each separate area of interest is recognised as an exploration and evaluation asset in the year in which it is incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditure is expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - (b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p. Exploration and evaluation expenditure (continued)

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

q. Adoption of new and revised standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2015, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to Consolidated Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2015. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to Consolidated Group accounting policies.

r. Foreign currency translation

Both the functional and presentation currency of Firestrike Resources Limited is Australian dollars. Each entity in the Consolidated Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The functional currency of Firestrike Resources Incorporated is United States dollars.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r. Foreign currency translation (continued)

As at the balance date the assets and liabilities of this subsidiary is translated into the presentation currency of Firestrike Resources Limited at the rate of exchange ruling at the balance date and income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.

The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

In addition, in relation to the partial disposal of a subsidiary that does not result in the Consolidated Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

s. Share based payments

The Company has issued shares to third parties for the acquisition of tenements and for entering into joint venture arrangements. The cost of these equity-settled transactions has been measured by reference to the fair value of the equity instruments granted, namely the market value of Firestrike's shares on the dates when agreements were reached to issue those shares.

t. Parent entity financial information

The financial information for the parent entity, Firestrike Resources Limited, disclosed in note 22 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Share-based payments

The grant by the company of options over its equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 2: REVENUE

	Consolidated Group	
	2015	2014
	\$	\$
Other revenue:		
Interest received	12,002	11,003
Other	-	16,740
Total revenue	12,002	27,743

NOTE 3: LOSS FOR THE YEAR

	Consolidated Group	
	2015	2014
	\$	\$
Significant expenses:		
Accounting & secretarial	80,548	74,410
Auditor's remuneration	21,500	30,000
Consultant fees	55,100	39,475
Directors' fees	73,580	117,480
Due diligence	-	27,994
Exploration expenditure impairment	369,588	818,441
General administrative	17,814	22,209
Legal	5,255	4,990
Promotions & advertising	412	1,281
Rent	41,940	67,187
Share registry fees	8,315	22,971
Travel	821	11,094

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 4: INCOME TAX EXPENSE

	Consolidated Group	
	2015	2014
	\$	\$
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
(b) Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax payable on profit/loss from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on operating loss at 30%	(205,100)	(380,249)
Add / (Less)		
Tax effect of:		
Other non-allowable items	5,100	6,981
Other non assessable income	-	-
Other deductible items	(6,000)	(4,050)
Capitalised exploration expenditure	-	(76,152)
Unused tax losses not recognised as deferred assets	206,000	453,470
Income tax attributable to operating loss	-	-
(c) Unrecognised deferred tax assets	-	-
Unused Australian tax losses for which no deferred tax asset has been recognised	1,465,717	1,259,717

Potential deferred tax assets attributable to tax losses carried forward have not been brought to account at 30 June 2015 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this current point in time. These benefits will only be obtained if:

- The Consolidated Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- The Consolidated Group continues to comply with conditions for deductibility imposed by law; and

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 4: INCOME TAX EXPENSE (CONTINUED)

iii. No changes in tax legislation adversely affect the Consolidated Group in realising the benefit from the deductions for the losses.

(d) Unrecognised deferred tax liabilities

Deferred tax liabilities have not been recognised in respect of the following items:

	Consolidated Group	
	2015	2014
	\$	\$
Capitalised exploration expenditure	-	76,152

NOTE 5 : KEY MANAGEMENT PERSONNEL

Names and positions held of Consolidated Group key management personnel (KMP) in office at any time during the financial year are:

Key Management Person Position

Roger Steinepreis	Non Executive Chairman
David Holden (*)	Non Executive Director
Paul Lloyd	Non Executive Director

The total of remuneration paid to KMP of the Consolidated Group during the period are as follows:

	Consolidated Group	
	2015	2014
	\$	\$
Short-term employee benefits	149,580	289,980
	149,580	289,980

2014 (*)The Managing Director's remuneration is outlined in a formal Consultancy Agreement with Shackleton Capital Pty Ltd

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 6: AUDITOR'S REMUNERATION

	Consolidated Group	
	2015	2014
		\$
	\$	
Remuneration of the auditor for:		
– auditing or reviewing the financial report	21,500	27,500
– other services	-	-
	21,500	27,500

NOTE 7: EARNINGS/LOSS PER SHARE

	Consolidated Group	
	2015	2014
	\$	\$
a. Reconciliation of earnings to profit or loss		
Loss used to calculate basic EPS	(683,665)	(1,267,497)
	No.	No.
b. Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	78,623,273	32,421,835
	44,021,914	32,421,835

NOTE 8: CASH AND CASH EQUIVALENTS

	Consolidated Group	
	2015	2014
	\$	\$
Cash at bank and in hand	719,359	327,084
	719,359	327,084

The effective interest rate on short-term bank deposits was varying between 2.6% to 3.28%.

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	719,359	327,084
	719,359	327,084

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 9: OTHER RECEIVABLES

	Consolidated Group	
	2015	2014
	\$	\$
CURRENT		
GST receivable	7,385	10,398
Prepaid insurance	3,181	7,304
	10,566	17,702

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated Group	
	2015	2014
	\$	\$
Costs carried forward in respect of:		
Exploration and evaluation phase – at cost		
Balance at 1 July	253,840	704,655
Exploration expenditure	115,748	367,626
Impairment of exploration expenditure(i)	(369,588)	(818,441)
	-	253,840

(i) The Board assessed the carrying value of the Copper Ridge Project in Utah USA and resolved that due to the limited funds available to commit to exploration on this project, this expenditure be fully impaired at balance date. (2014: relates to the carrying value of the Nabberu, Grants Creek and Angelo projects).

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploration or sale of the respective areas.

NOTE 11: TRADE AND OTHER PAYABLES

	Consolidated Group	
	2015	2014
	\$	\$
CURRENT		
Trade payables*	3,165	45,919
Sundry payables and accrued expenses	17,000	23,325
	20,165	69,244

*Terms of trade are in line with normal commercial terms (usually 30 to 60 days)

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 12: ISSUED CAPITAL AND RESERVES

	Consolidated Group	
	2015	2014
	\$	\$
Issued Capital		
Opening balance	4,160,284	3,851,523
42,500,000 fully paid ordinary shares - Placement	850,000	-
15,999,985 fully paid ordinary shares - Rights issue	-	320,000
Capital raising costs	(40,255)	(11,239)
At reporting date	4,970,029	4,160,284

The Company has issued share capital amounting to 90,499,985 ordinary shares of no par value.

	Consolidated Group	
	2015	2014
	No.	No.
Ordinary shares		
Opening balance	47,999,985	32,000,000
Fully paid shares issued during the period		
- 10 October 2014 (Placement at \$0.02)	42,500,000	-
- 5 June 2014 (Rights issue at \$0.02)	-	5,998,685
- 30 June 2014 (Rights issue shortfall at \$0.02)	-	10,001,300
At reporting date	90,499,985	47,999,985

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

	Consolidated Group	
	2015	2014
	\$	\$
Option Premium Reserve		
Opening balance	22,961	-
Options issued during the year (Issued at \$0.002)	6,000	26,600
Options issued during the year (Issued at \$0.005)	7,500	-
Capital raising costs	-	(3,639)
At reporting date	36,461	22,961

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 12: ISSUED CAPITAL AND RESERVES (CONTINUED)

	Consolidated Group	
	2015 No.	2014 No.
Options		
Opening balance	13,300,000	-
Options issued during year (Issued at \$0.002)	3,000,000	13,300,000
Options issued during year (Issued at \$0.005)	1,500,000	-
Options over ordinary shares cancelled during the period	-	-
At reporting date	17,800,000	13,300,000

All options are listed and are exercisable at 4 cents by 31 December 2016.

	Consolidated Group	
	2015 \$	2014 \$
Foreign Currency Translation Reserve		
Opening balance	(79,006)	(108,357)
Effect of translation of foreign operations	39,040	29,351
At reporting date	(39,966)	(79,006)

NATURE AND PURPOSE OF RESERVES

Option Premium Reserve

This reserve records the proceeds from option rights issues net of capital raising costs.

Foreign Currency Translation Reserve

This reserve is used to record exchange differences arising from translation of the financial statements of foreign subsidiaries.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 12: ISSUED CAPITAL AND RESERVES (CONTINUED)

Capital risk management

The Consolidated Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Consolidated Group's activities, being mineral exploration, the Consolidated Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Consolidated Group's capital risk management is the current working capital position against the requirements of the Consolidated Group to meet exploration programmes and corporate overheads. The Consolidated Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Consolidated Group at 30 June 2015 is as follows:

	Consolidated Group	
	2015	2014
	\$	\$
Cash and cash equivalents	719,359	327,084
Trade and other receivables	10,566	17,702
Trade and other payables and other liabilities	(20,165)	(69,244)
Working capital position	709,760	275,542

NOTE 13: CASH FLOW INFORMATION

Loss after income tax	(683,665)	(1,267,497)
Cash flows excluded from loss attributable to operating activities		
Non cash items		
- Loss on sale of equipment	874	-
- Depreciation	884	1,890
- Foreign exchange translation	-	29,351
- Exploration expenditure impairment	369,588	818,441
Changes in assets and liabilities		
- Increase/(decrease) in debtor and income accrual	3,013	8,861
- Increase/(decrease) in trade payables and accruals	(49,079)	(13,097)
- (Increase)/decrease in trade receivables and prepayments	4,123	448
Cash flows used in operating activities	(354,262)	(421,603)

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 14: RELATED PARTY TRANSACTIONS

	Consolidated Group	
	2015	2014
	\$	\$
Transactions with related parties:		
Legal fees paid to Steinepreis Paganin, a legal firm in which Roger Steinepreis has an interest	7,703	19,868
Amounts owing to related parties (included in trade and other payables)	-	11,180

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

NOTE 15: INTEREST IN CONTROLLED ENTITY

The parent had the following controlled entity:				% Held	
Name of the subsidiary	Place of incorporation	Class of shares	2015	2014	
Firestrike Resources Incorporated	USA	Ordinary	100%	100%	

The controlled entity was incorporated in 2012 with a nominal share capital of US\$10.

NOTE 16: OPERATING SEGMENTS

Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of mining exploration and treasury activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Types of reportable segments

1) Tenement exploration and evaluation

The exploration of current projects and the evaluation of new ones are reported in this segment. Segment assets, including acquisition costs of exploration licences and all expenses related to the tenements are reported in this segment.

2) Treasury

The reporting relating to income from cash holdings is reported in this segment.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 16: OPERATING SEGMENTS (CONTINUED)

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments, as they are not considered part of the core operations of any segment:

- net gains on disposal of available-for-sale investments;
- impairment of assets excluding exploration assets and other non-recurring items of revenue or expense;
- income tax expense;
- deferred tax assets and liabilities;
- trade payable and other payables;
- intangible assets.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 16: OPERATING SEGMENTS (CONTINUED)

(i) Segment performance Year ended 30 June 2015

	Exploration and Evaluation	Treasury	Total
	\$	\$	\$
Interest revenue	-	12,002	12,002
Total segment revenue	-	12,002	12,002
Segment net profit/(loss) before tax	(369,588)	12,002	(357,586)

Reconciliation of segment result to group loss before tax:

Administration expenses			(188,846)
Financial administration and compliance expenses			(131,157)
Legal expenses			(5,255)
Travel and accommodation expenses			(821)
Group loss before tax			(683,665)

Year ended 30 June 2014

	Exploration and Evaluation	Treasury	Total
	\$	\$	\$
Interest revenue	-	11,003	11,003
Other	16,740	-	16,740
Total segment revenue	16,740	11,003	27,743
Segment net profit/(loss) before tax	(866,757)	11,003	(855,754)

Reconciliation of segment result to group loss before tax:

Administration expenses			(246,632)
Financial administration and compliance expenses			(149,027)
Legal expenses			(4,990)
Travel and accommodation expenses			(11,094)
Group loss before tax			(1,267,497)

(ii) Segment assets

30 June 2015

	Exploration and Evaluation	Treasury	Total
	\$	\$	\$
Segments assets	-	729,925	729,925
Reconciliation of segment assets to group assets:			
Property, plant & equipment	-	-	130
Total group assets from continuing operations	-	-	730,055

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 16: OPERATING SEGMENTS (CONTINUED)

30 June 2014	Exploration and Evaluation	Treasury	Total
	\$	\$	\$
Segments assets	253,840	344,786	598,626
Reconciliation of segment assets to group assets:			
Property, plant & equipment	-	-	1,888
Total group assets from continuing operations	-	-	600,514

(iii) Segment liabilities

30 June 2015	Exploration and Evaluation	Treasury	Total
	\$	\$	\$
Trade and other payables	-	-	20,165
Total group liabilities from continuing operations	-	-	20,165

30 June 2014	Exploration and Evaluation	Treasury	Total
	\$	\$	\$
Segments liabilities	-	-	-
Trade and other payables	-	-	69,244
Total group liabilities from continuing operations	-	-	69,244

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 16: OPERATING SEGMENTS (CONTINUED)

(iv) Revenue by geographical region

Revenue attributable to external customers is disclosed below, based on the location of the external customer:

	30 June 2015	30 June 2014
	\$	\$
Australia	12,000	10,999
United States of America	2	16,744
Total revenue	12,002	27,743

(v) Assets by geographical region

The location of segment assets is disclosed below by geographical location of the assets:

	30 June 2015	30 June 2014
	\$	\$
Australia	726,069	339,123
United States of America	3,986	261,391
Total assets	730,055	600,514

NOTE 17: COMMITMENTS

Grants Creek Project (P80/1576, P80/1577, P80/1578, P80/1579, P80/1580, P80/1582, P80/1673)

	2015	2014
	\$	\$
Rent payable		
- not later than 12 months	-	2,711
- between 12 months and 5 years	-	2,757
	-	5,468
Program of work expenditure	2015	2014
	\$	\$
- not later than 12 months	-	48,360
- between 12 months and 5 years	-	50,360
	-	98,720

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 17: COMMITMENTS (CONTINUED)

Angelo Project (E80/2707)	2015	2014
	\$	\$
Rent payable		
- not later than 12 months	-	2,853
- between 12 months and 5 years	-	-
	-	2,853
Program of work expenditure	2015	2014
	\$	\$
- not later than 12 months	-	70,000
- between 12 months and 5 years	-	-
	-	70,000
Nabberu Project (EL/3225)	2015	2014
	\$	\$
Rent payable		
- not later than 12 months	-	8,547
- between 12 months and 5 years	-	34,188
	-	42,735
Program of work expenditure	2015	2014
	\$	\$
- not later than 12 months	-	70,000
- between 12 months and 5 years	-	280,000
	-	350,000

NOTE 18: CONTINGENCIES

There are no contingent assets or liabilities as at balance date.

NOTE 19: SHARE BASED PAYMENTS

There were no share based payments during the year.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 20: FINANCIAL RISK MANAGEMENT

a. Financial Risk Management Policies

The Consolidated Group's financial instruments consist mainly of deposits with banks.

The main purpose of non-derivative financial instruments is to raise finance for Consolidated Group operations.

The Consolidated Group does not speculate in the trading of derivative instruments.

i. Treasury Risk Management

The Board meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the Consolidated Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis.

ii. Financial Risk Exposures and Management

Interest rate risk

The Consolidated Group exposure to financial risk is limited to interest rate risk arising from assets and liabilities bearing variable interest rates. The weighted average interest rate on cash holdings is 2.6% at 30 June 2015. All other assets and liabilities are non interest bearing.

The Consolidated Group holds cash deposits with Australian banking financial institutions, namely the ANZ Bank. The ANZ Bank has an AA rating with Standard & Poors.

Liquidity risk

Liquidity risk arises from the possibility that the Consolidated Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Consolidated Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Consolidated Group. Due to the nature of the Consolidated Group's activities, being mineral exploration, the Consolidated Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitors the state of equity markets in conjunction with the Consolidated Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required. The financial liabilities of the Consolidated Group are confined to trade and other payables as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date. The Board manages liquidity risk by monitoring forecast cash flows against actual liquidity level on a regular basis

There are no unused borrowing facilities from any financial institution.

Credit risk

There no material amounts of collateral held as security at balance date.

Credit risk is reviewed regularly by the Board. It arises through deposits with financial institutions.

The Board monitors credit risk by actively assessing the rating quality and liquidity of counter parties. Only banks and financial institutions with an 'A' rating are utilised.

The Consolidated Group only invests in listed available-for-sale financial assets that have a minimum 'A' credit rating. Unlisted available-for-sale financial assets are not rated by external credit agencies. These are reviewed regularly by the Consolidated Group to ensure that credit exposure is minimised.

The credit risk for counterparties included in trade and other receivables at balance date is nil.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 20: FINANCIAL RISK MANAGEMENT

The Consolidated Group holds cash deposits with Australian banking financial institutions, namely the ANZ Bank. The ANZ Bank has an AA rating with Standard & Poors.

Price risk

The Consolidated Group is not exposed to commodity price risk as it is still operating at the exploration level.

b. Financial Instruments

i. Derivative Financial Instruments

Derivative financial instruments are not used by the Consolidated Group.

The Consolidated Group does not enter into swap contracts.

ii. Financial instrument composition and maturity analysis:

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity. The financial instruments are all classified as current.

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2015	2014	2015	2014
	%	%	\$	\$
Financial Assets:				
Cash and cash equivalents	2.88	3.85	719,359	327,084
Total Financial Assets			719,359	327,084
Financial Liabilities:				
Trade payables	-	-	20,165	69,244
Total Financial Liabilities			20,165	69,244

iii. Net Fair Values

The net fair values of all financial assets and financial liabilities approximate their carrying value.

NOTE 21: EVENTS AFTER THE REPORTING PERIOD

There has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial periods, other than the following:

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 22: PARENT ENTITY DISCLOSURES

Financial position	2015	2014
	\$	\$
Assets		
Current assets	725,939	337,235
Non-current assets	-	274,309
Total assets	725,929	611,544
Liabilities		
Current liabilities	20,094	69,189
Total liabilities	20,094	69,189
Equity		
Issued Capital	4,970,029	4,160,284
Option premium reserve	36,461	22,961
Accumulated losses	(4,300,645)	(3,640,890)
Total equity	705,845	542,355
Financial performance	2015	2014
	\$	\$
Loss for the year	(659,756)	(1,241,082)
Total comprehensive loss	(659,756)	(1,241,082)

For details on commitments, see Note 17.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

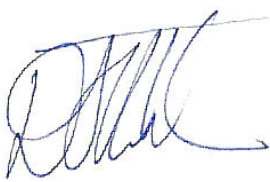
DIRECTORS' DECLARATION

The Directors of Firestrike Resources Limited declare that:

1. The financial report and notes, as set out on pages 43-72 are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards and the Corporations Regulations 2001;
 - b. are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial report; and
 - c. give a true and fair view of the Consolidated Group's financial position as at 30 June 2015 and of its performance for the year ended on that date;
2. The Chief Executive Officer and Chief Finance Officer have each declared that:
 - a. the financial records of the Consolidated Group for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - b. the financial report and notes for the financial year comply with the Accounting Standards; and
 - c. the financial report and notes for the financial year give a true and fair view;
3. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director:



David Holden

Director

22 September 2015

INDEPENDENT AUDITOR'S REPORT

To the members of Firestrike Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Firestrike Resources Limited ("the company"), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for the Consolidated Group. The Consolidated Group comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Consolidated Group's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

- (a) the financial report of Firestrike Resources Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Group's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the remuneration report of Firestrike Resources Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.



**HLB Mann Judd
Chartered Accountants**



**L Di Giallonardo
Partner**

**Perth, Western Australia
22 September 2015**

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

ADDITIONAL INFORMATION FOR LISTED COMPANIES

1. Shareholding as at 18 September 2015

a. Distribution of Shareholders Category (size of holding)	Number	Number
	Holders	Ordinary
1 - 1,000	7	1,137
1,001 - 5,000	6	22,147
5,001 - 10,000	62	613,267
10,001 - 100,000	218	7,901,347
Above 100,001	70	81,962,087
	<u>358</u>	<u>90,499,985</u>

b. The number of shareholdings held in less than marketable parcels is 106.

c. The names of the substantial shareholders listed in the holding Consolidated Group's register as at 18 September 2015 are:

Shareholder	Number	
	Ordinary	%
1 Sunshore Holdings Pty Ltd	12,500,000	13.81
2 Ranchland Holdings Pty Ltd	9,276,300	10.25
3 Duncan Lawrie Offshore Services Limited	5,000,000	5.52
4 David Paganin (DA Paganin Family Trust No. 2)	6,600,000	7.29

d. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

ADDITIONAL INFORMATION FOR LISTED COMPANIES (CONTINUED)

e. 20 Largest Shareholders – Ordinary Shares

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	Sunshore Holdings Pty Ltd	12,500,000	13.81
2	David Arthur Paganin	6,787,500	7.50
3	Duncan Lawrie Offshore Services Limited & JDO Assoc Ltd	5,000,000	5.53
4	Ranchland Holdings Pty Ltd	3,750,000	4.14
5	Coral Brook Pty Ltd <Lloyd Super Fund>	3,750,000	4.14
6	N & J Mitchell Holdings Pty Ltd	3,750,000	4.14
7	Two Tops Pty Ltd	3,750,000	4.14
8	Corvus Super Fund	3,085,000	3.41
9	Adrian Stephen Paul & Noelene Faye Paul	3,000,000	3.32
10	Pheakes Pty Ltd	2,750,000	3.04
11	Talltree Holdings Pty Ltd	2,500,000	2.76
12	Oakhurst Enterprises Pty Ltd	2,500,000	2.76
13	Mr Roger Steinepreis & Mrs Jacqueline Steinepreis	2,500,000	2.76
14	Aegean Capital Pty Ltd	2,500,000	2.76
15	Rogue Investments Pty Ltd	2,349,350	2.60
16	Michael Dennis Lee	1,500,000	1.66
17	Ranchland Holdings Pty Ltd	1,350,000	1.50
18	Ranchland Holdings Pty Ltd	1,001,300	1.11
19	Wilberforce Pty Ltd	1,071,255	1.10
20	NCKH Pty Ltd	1,000,000	1.10
		66,394,405	73.36

f. Distribution of Option holders (ASX code FIEOA)

Category (size of holding)	Number of Holders	Number of Options
1 - 1,000	0	0
1,001 - 5,000	18	87,250
5,001 - 10,000	9	73,334
10,001 - 100,000	62	2,331,074
Above 100,001	19	15,308,342
	108	17,800,000

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

g. 20 Largest Option holders — FIEOA Options at 4 cents expiry
31 December 2016

	Name	Number of Options Held	% Held of Options
1	First Investment Partners Pty Ltd	3,850,269	21.63
2	Beer & Co Pty Ltd	2,000,000	11.24
3	Duncan Lawrie Offshore Ltd & JDO Assoc Ltd	1,500,000	8.43
4	Coral Brook Pty Ltd <Lloyd Super Fund>	1,250,000	7.02
5	Shackleton Capital Pty Ltd <The Shackleton Capital A/C>	1,250,000	7.02
6	Ranchland Holdings Pty Ltd	1,250,000	7.02
7	Redcliffe Resources Ltd	1,000,000	5.62
8	Traditional Securities Group Pty Ltd	570,908	3.21
9	Minico Pty Ltd	450,000	2.53
10	Gavin Ray Harrison	300,000	1.68
11	Matthew Dean Quinn	300,000	1.68
12	Super MSJ Pty Ltd	290,000	1.63
13	ACNS Capital Markets Pty Ltd	225,000	1.26
14	Mr Peter Hamilton Hayes & Ms Megan Jane Armitage <The Hayes Family S/Fund>	216,330	1.22
15	Amanda Lee Ellen	212,500	1.19
16	Minico Pty Ltd	200,000	1.12
17	Tirupati Pty Ltd	200,000	1.12
18	Shane Hoemock and Sandra Wee	133,335	0.75
19	Michael John Gorey	110,000	0.62
20	Shane Hoehock Wee	100,000	0.57
		15,408,342	86.56

FIRESTRIKE RESOURCES LIMITED

ANNUAL REPORT 2015

ADDITIONAL INFORMATION FOR LISTED COMPANIES (CONTINUED)

2. The name of the Company Secretary is Mr Paul Lloyd.

3. The address of the principal registered office in Australia is:

Suite 1, Ground floor, 437 Roberts Road
SUBIACO WA 6008
Telephone 08 9476 9209

4. Registers of securities are held at the following addresses:

Advance Share Registry
110 Stirling Hwy
NEDLANDS
WA 6009
Australia

5. Securities Exchange Listing

Quotation has been granted for all the ordinary shares of the Consolidated Group on all Member Exchanges of the Australian Securities Exchange Limited.

6. Exploration Permit for Minerals – Copper Ridge Project, Utah, USA.

Permit number	Location	Mineral	Ownership
CR #001 to CR #184	Utah, USA	Copper	100 % FIE

7. In accordance with ASX Listing Rule 4.10.19, the Consolidated Group advises that, since listing on 26 July 2011, it has used its cash in a way consistent with its business objectives.